

Annual Urban Renewal Report, Fiscal Year 2013 - 2014

Levy Authority Summary

Local Government Name: TIPTON
Local Government Number: 16G141

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
TIPTON URBAN RENEWAL	16005	11

TIF Debt Outstanding: 2,933,095

TIF Sp. Rev. Fund Cash Balance as of 07-01-2013:	113,728	316	Amount of 07-01-2013 Cash Balance Restricted for LMI
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TIF Revenue:	210,884
TIF Sp. Revenue Fund Interest:	0
Asset Sales & Loan Repayments:	0
Total Revenue:	210,884

Rebate Expenditures:	41,306
Non-Rebate Expenditures:	205,470
Returned to County Treasurer:	0
Total Expenditures:	246,776

TIF Sp. Rev. Fund Cash Balance as of 06-30-2014:	77,836	316	Amount of 06-30-2014 Cash Balance Restricted for LMI
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**Year-End Outstanding TIF
Obligations, Net of TIF Special
Revenue Fund Balance:** 2,608,483

Urban Renewal Area Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL
 UR Area Number: 16005

UR Area Creation Date: 01/1994

To create an economic development district that will attract new business, encourage the expansion of existing businesses, and expand the low and moderate income opportunities within the City. Tax increment financing will be utilized to create public facilities and infrastructure projects and provide financial assistance to projects that improve the health, safety and welfare of the community.

UR Area Purpose:

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
TIPTON CITY AG/TIPTON SCH/TIPTON ORIG 1993 UR TIF INCREM	16071	16072	0
TIPTON CITY/TIPTON SCH/TIPTON ORIG 1993 UR TIF INCREM	16073	16074	0
TIPTON CITY/TIPTON SCH/TIPTON (AMEND 1996) UR TIF INCREM	16115	16116	4,538,025
TIPTON CITY AG/TIPTON SCH/TIPTON (AMEND 1996) UR TIF INCREM	16117	16118	0
TIPTON CITY AG/TIPTON SCH/TIPTON (AMEND 1997) UR TIF INCREM	16123	16124	0
TIPTON CITY/TIPTON SCH/TIPTON UR CUMMINS TIF INCREM	16151	16152	648,289
TIPTON CITY/TIPTON SCH/TIPTON 06 UR TIF INCREM	16161	16162	0
TIPTON CITY/TIPTON SCH/CEDAR POLY/TIF INCREM	16167	16168	1,296,572
TIPTON CITY/TIPTON SCH/ENGINES/TIF INCREM	16177	16178	85,302
TIPTON CITY/TIPTON SCH/J&L/TIF INCREM	16181	16182	13,308
TIPTON CITY/TIPTON SCH/VERMEER/TIF INCREM	16183	16184	682,404

Urban Renewal Area Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	249,940	45,715,760	25,894,800	5,272,470	0	-159,272	76,973,698	0	76,973,698
Taxable	149,799	24,145,511	25,894,800	5,272,470	0	-159,272	55,303,308	0	55,303,308
Homestead Credits									292

TIF Sp. Rev. Fund Cash Balance as of 07-01-2013: **113,728** **316** **Amount of 07-01-2013 Cash Balance Restricted for LMI**

TIF Revenue: 210,884
 TIF Sp. Revenue Fund Interest: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 210,884

Rebate Expenditures: 41,306
 Non-Rebate Expenditures: 205,470
 Returned to County Treasurer: 0
Total Expenditures: 246,776

TIF Sp. Rev. Fund Cash Balance as of 06-30-2014:	77,836	316	Amount of 06-30-2014 Cash Balance Restricted for LMI
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Projects For TIPTON URBAN RENEWAL

RVCummins, LLC

Description:	Economic Development Rebate to construct new facility and maintain location in Tipton
Classification:	Industrial/manufacturing property
Physically Complete:	Yes
Payments Complete:	No

Cedar Poly Properties, LLC

Description:	Locate and construct a facility in the Tipton Business Park
Classification:	Industrial/manufacturing property
Physically Complete:	Yes
Payments Complete:	No

Vermeer of Iowa

Description:	Locate and construct a facility in the Tipton Business Park
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	Yes
Payments Complete:	No

Tipton Water Tower Project

Description:	Replacement of the Tipton water tower
Classification:	Roads, Bridges & Utilities
Physically Complete:	Yes
Payments Complete:	No

Tipton Fire Station Project

Description:	Construction of a new fire station serving Tipton and surrounding townships
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	No
Payments Complete:	No

Tipton City Hall

Description:	Renovation of City Hall for ADA Compliance
Classification:	Municipal and other publicly-owned or leased buildings
Physically Complete:	No
Payments Complete:	No

David W. Kruse and Sally M. Kruse

Description:	Residential Housing Development Infrastructure rebates agreement
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Classification:	Residential property (classified residential)
Physically Complete:	Yes
Payments Complete:	No

DRIP

Description:	Downtown Revitalization Investment Program
Classification:	Commercial - retail
Physically Complete:	Yes
Payments Complete:	Yes

Debts/Obligations For TIPTON URBAN RENEWAL

RV Cummins, LLC

Debt/Obligation Type:	Rebates
Principal:	150,000
Interest:	0
Total:	150,000
Annual Appropriation?:	Yes
Date Incurred:	11/17/2003
FY of Last Payment:	2016

Cedar Poly, LLC

Debt/Obligation Type:	Rebates
Principal:	193,000
Interest:	0
Total:	193,000
Annual Appropriation?:	Yes
Date Incurred:	02/05/2007
FY of Last Payment:	2014

Vermeer of Iowa

Debt/Obligation Type:	Rebates
Principal:	93,000
Interest:	0
Total:	93,000
Annual Appropriation?:	Yes
Date Incurred:	11/17/2008
FY of Last Payment:	2018

Tipton Water Tower Project

Debt/Obligation Type:	Internal Loans
Principal:	25,000
Interest:	0
Total:	25,000
Annual Appropriation?:	Yes
Date Incurred:	11/17/2008
FY of Last Payment:	2020

Tipton Fire Station Project

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	1,885,000
Interest:	287,095
Total:	2,172,095
Annual Appropriation?:	Yes
Date Incurred:	01/12/2011
FY of Last Payment:	2023

Dave W. Kruse and Sally M. Kruse

Debt/Obligation Type:	Rebates
Principal:	150,000
Interest:	0
Total:	150,000
Annual Appropriation?:	Yes
Date Incurred:	12/05/2011
FY of Last Payment:	2022

DRIP

Debt/Obligation Type:	Internal Loans
Principal:	25,000
Interest:	0
Total:	25,000
Annual Appropriation?:	Yes
Date Incurred:	07/01/2013
FY of Last Payment:	2014

Tipton City Hall

Debt/Obligation Type:	Internal Loans
Principal:	125,000
Interest:	0
Total:	125,000
Annual Appropriation?:	Yes
Date Incurred:	07/01/2013
FY of Last Payment:	2015

Non-Rebates For TIPTON URBAN RENEWAL

TIF Expenditure Amount:	25,000
Tied To Debt:	Tipton Water Tower Project
Tied To Project:	Tipton Water Tower Project

TIF Expenditure Amount:	105,470
Tied To Debt:	Tipton Fire Station Project
Tied To Project:	Tipton Fire Station Project

TIF Expenditure Amount:	25,000
Tied To Debt:	DRIP
Tied To Project:	DRIP

TIF Expenditure Amount:	50,000
Tied To Debt:	Tipton City Hall
Tied To Project:	Tipton City Hall

Rebates For TIPTON URBAN RENEWAL

301 Commerce Blvd

TIF Expenditure Amount:	17,317
Rebate Paid To:	RV Cummins, LLC
Tied To Debt:	RV Cummins, LLC
Tied To Project:	RVCummins, LLC
Projected Final FY of Rebate:	2016

200 Commerce Blvd

TIF Expenditure Amount:	3,899
Rebate Paid To:	Cedar Poly, LLC
Tied To Debt:	Cedar Poly, LLC
Tied To Project:	Cedar Poly Properties, LLC
Projected Final FY of Rebate:	2014

101 Commerce Blvd

TIF Expenditure Amount:	19,160
Rebate Paid To:	Vermeer of Iowa
Tied To Debt:	Vermeer of Iowa
Tied To Project:	Vermeer of Iowa
Projected Final FY of Rebate:	2018

Sunset Estates Ninth Addition

TIF Expenditure Amount:	930
Rebate Paid To:	Dave and Sally Kruse
Tied To Debt:	Dave W. Kruse and Sally M. Kruse
Tied To Project:	David W. Kruse and Sally M. Kruse
Projected Final FY of Rebate:	2022

Jobs For TIPTON URBAN RENEWAL

Project:	RVCummins, LLC
Company Name:	RVCummins, LLC
Date Agreement Began:	11/17/2003
Date Agreement Ends:	06/01/2016
Number of Jobs Created or Retained:	24
Total Annual Wages of Required Jobs:	0
Total Estimated Private Capital Investment:	713,200
Total Estimated Cost of Public Infrastructure:	150,000

Project:	Cedar Poly Properties, LLC
Company Name:	Cedar Poly
Date Agreement Began:	02/05/2007
Date Agreement Ends:	06/01/2016
Number of Jobs Created or Retained:	8
Total Annual Wages of Required Jobs:	0
Total Estimated Private Capital Investment:	1,613,970
Total Estimated Cost of Public Infrastructure:	193,000

Project:	Vermeer of Iowa
Company Name:	Vermeer Sales and Service
Date Agreement Began:	11/17/2008
Date Agreement Ends:	06/01/2018
Number of Jobs Created or Retained:	10
Total Annual Wages of Required Jobs:	0
Total Estimated Private Capital Investment:	857,490
Total Estimated Cost of Public Infrastructure:	93,000

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Sum of Private Investment Made Within This Urban Renewal Area
during FY 2014

♣ Annual Urban Renewal Report, Fiscal Year 2013 - 2014

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY AG/TIPTON SCH/TIPTON ORIG 1993 UR TIF INCREM
 TIF Taxing District Inc. Number: 16072

TIF Taxing District Base Year:	0	UR Designation	
FY TIF Revenue First Received:		Slum	No
Subject to a Statutory end date?	No	Blighted	No
		Economic Development	No

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	95,320	0	0	0	0	0	95,320	0	95,320
Taxable	57,128	0	0	0	0	0	57,128	0	57,128
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	58,360	36,960	0	36,960	746

FY 2014 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/TIPTON ORIG 1993 UR TIF INCREM
 TIF Taxing District Inc. Number: 16074

TIF Taxing District Base Year:	0	UR Designation	
FY TIF Revenue First Received:		Slum	No
Subject to a Statutory end date?	No	Blighted	No
		Economic Development	No

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	22,531,720	12,704,540	3,572,400	0	-83,340	38,725,320	0	38,725,320
Taxable	0	11,900,482	12,704,540	3,572,400	0	-83,340	28,094,082	0	28,094,082
Homestead Credits									152

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	12,398,356	26,410,304	0	26,410,304	763,119

FY 2014 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/TIPTON (AMEND 1996) UR TIF INCREM
 TIF Taxing District Inc. Number: 16116
 TIF Taxing District Base Year: 1996
 FY TIF Revenue First Received: 1998
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2018

UR Designation	
Slum	No
Blighted	No
Economic Development	11/1997

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	21,009,520	3,328,570	986,870	0	-75,932	25,249,028	0	25,249,028
Taxable	0	11,096,524	3,328,570	986,870	0	-75,932	15,336,032	0	15,336,032
Homestead Credits									125

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	15,915,520	9,409,440	4,538,025	4,871,415	140,758

FY 2014 TIF Revenue Received: 132,121

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY AG/TIPTON SCH/TIPTON (AMEND 1996) UR TIF INCREM
 TIF Taxing District Inc. Number: 16118
 TIF Taxing District Base Year: 1996
 FY TIF Revenue First Received: 1998
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2018

UR Designation	
Slum	No
Blighted	No
Economic Development	11/1997

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	48,990	0	0	0	0	0	48,990	0	48,990
Taxable	29,362	0	0	0	0	0	29,362	0	29,362
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	40,053	8,937	0	8,937	180

FY 2014 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY AG/TIPTON SCH/TIPTON (AMEND 1997) UR TIF INCREM
 TIF Taxing District Inc. Number: 16124

TIF Taxing District Base Year: 0
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	105,630	0	0	0	0	0	105,630	0	105,630
Taxable	63,309	0	0	0	0	0	63,309	0	63,309
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	25,120	63,309	0	63,309	1,277

FY 2014 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/TIPTON UR CUMMINS TIF INCREM
 TIF Taxing District Inc. Number: 16152

TIF Taxing District Base Year: 2003
 FY TIF Revenue First Received: 2005
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District
 statutorily ends: 2023

UR Designation	
Slum	No
Blighted	No
Economic Development	05/1998

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	713,200	0	0	713,200	0	713,200
Taxable	0	0	0	713,200	0	0	713,200	0	713,200
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	1,350	711,850	648,289	63,561	1,837

FY 2014 TIF Revenue Received: 18,732

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/TIPTON 06 UR TIF INCREM
 TIF Taxing District Inc. Number: 16162

TIF Taxing District Base Year: 0
 FY TIF Revenue First Received:
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	2,174,520	6,700,900	0	0	0	8,875,420	0	8,875,420
Taxable	0	1,148,505	6,700,900	0	0	0	7,849,405	0	7,849,405
Homestead Credits									15

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	8,833,220	42,200	0	42,200	1,219

FY 2014 TIF Revenue Received: 0

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/CEDAR POLY/TIF INCREM
 TIF Taxing District Inc. Number: 16168

TIF Taxing District Base Year: 2007
 FY TIF Revenue First Received: 2009
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District
 statutorily ends: 2025

UR Designation	
Slum	No
Blighted	No
Economic Development	11/2005

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	1,615,650	0	0	0	1,615,650	0	1,615,650
Taxable	0	0	1,615,650	0	0	0	1,615,650	0	1,615,650
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	44,410	1,571,240	1,296,572	274,668	7,936

FY 2014 TIF Revenue Received: 37,463

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/ENGINES/TIF INCREM
 TIF Taxing District Inc. Number: 16178
 TIF Taxing District Base Year: 2008
 FY TIF Revenue First Received: 2010
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2025

UR Designation	
Slum	No
Blighted	No
Economic Development	11/2005

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	375,170	0	0	0	375,170	0	375,170
Taxable	0	0	375,170	0	0	0	375,170	0	375,170
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	201,170	174,000	85,302	88,698	2,563

FY 2014 TIF Revenue Received: 2,465

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/J&L/TIF INCREM
 TIF Taxing District Inc. Number: 16182
 TIF Taxing District Base Year: 2008
 FY TIF Revenue First Received: 2010
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2025

UR Designation	
Slum	No
Blighted	No
Economic Development	11/2005

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	312,480	0	0	0	312,480	0	312,480
Taxable	0	0	312,480	0	0	0	312,480	0	312,480
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	122,860	189,620	13,308	176,312	5,094

FY 2014 TIF Revenue Received: 385

TIF Taxing District Data Collection

Local Government Name: TIPTON (16G141)
 Urban Renewal Area: TIPTON URBAN RENEWAL (16005)
 TIF Taxing District Name: TIPTON CITY/TIPTON SCH/VERMEER/TIF INCREM
 TIF Taxing District Inc. Number: 16184
 TIF Taxing District Base Year: 2009
 FY TIF Revenue First Received: 2010
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District
 statutorily ends: 2025

UR Designation	
Slum	No
Blighted	No
Economic Development	11/2005

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	857,490	0	0	0	857,490	0	857,490
Taxable	0	0	857,490	0	0	0	857,490	0	857,490
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	46,880	810,610	682,404	128,206	3,704

FY 2014 TIF Revenue Received: 19,718